(b) if so, the details thereof; and

(c) by when Government propose to bring the above amendments?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) No, Sir.

(b) and (c) Do not arise.

Cut in interest rates on refunds

2676. SHRI RAJU PARMAR:
SHRI BHAGATRAM MANHAR:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) wehther Government have decided to slash the interest rates on refunds to companies and inviduals against advanced taxes;

(b) if so, the details thereof;

(c) whether Government aware that refund orders are generally delayed by the income tax authorities; and

(d) if so, what steps Government propose to take so as to ensure the timely payment of refund orders to companies and individuals?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) The rate of interest paid by the Income-tax Department under section 244A of the Income-tax Act to the assessees on account of delay in issue of refund is varied from time to time so as to be in tune with rate of interest prevailing in the market.

(b) Finance Act 2002 has reduced the rate of interest from three-fourth percent per month to two-third percent per month with effect from 1.6.2002. This is comparable to rate of interest available in the market.

(c) No instances of delay in issue of refund orders beyond statutory time limit have come to the notice of the Government.

(d) The steps taken to ensure the timely payment of refund orders include processing of returns on computers, processing of returns of refund cases on priority, ensuring availability of refund voucher books, deployment of extra manpower etc. In the Budget Speech, the Finance Minister has also proposed introduction of Electronic Clearance System (ECS) for direct credit of refunds to the bank account of the taxpayers.

Domestic debt by Government

†2677. SHRI LAJPAT RAI:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the amount taken as debt by Government from the domestic market has been increasing continuously since last years;

(b) if so, the amount of debt during 1998-99; and

(c) the amount of debt at the beginning of March, 2003?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) The total internal debt of the Central Government increased from Rs. 459696 crore in 1998-99 to Rs. 1037163 crore in 2002-2003 (RE).

Loans for higher education

†2678. SHRI RAJIV RANJAN SINGH 'LALAN':

SHRI LAJPAT RAI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether loans for higher education in the country is given by financial institutions particularly by banks;

(b) if so, the number of students given loans by banks during the years 2000, 2001 and 2002; and

† Original notice of the question was received in Hindi.